

# TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Mammoth Mountain Ski Area, LLC		04/08/2011	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	Wells Fargo Bank, National Association		
Street Address:	400 Capital Mall, 7th Floor		
City:	Sacramento		
State/Country:	CALIFORNIA		
Postal Code:	95814		
Entity Type:	INC. ASSOCIATION: UNITED STATES		
PROPERTY NUMBERS Total: 24			
Property Type	Number	Word Mark	
Registration Number:	3769356	V MAMMOTH	
Registration Number:	3478110	MAMMOTH	
Registration Number:	3686101	TAMARACK LODGE & RESORT	
Registration Number:	2959479	MAMMOTH MOUNTAIN	
Registration Number:	3816369	PLAY BIG	
Registration Number:	3756897	MAMMOTH	
Registration Number:	3698487	PLAY BIG	
Registration Number:	3698482	MAMMOTH	
Registration Number:	3883275	MAMMOTH MOUNTAIN CALIFORNIA	
Registration Number:	3712719	MM	
Registration Number:	3492245	JUNE MOUNTAIN	
Registration Number:	3582402	JUNE MOUNTAIN	
Registration Number:	3492242	JUNE MOUNTAIN	
Registration Number:	3449051	MAMMOTH MEMORIES	

TRADEMARK

900189250

REEL: 004521 FRAME: 0381

CH \$615.00 3769356

Registration Number:	2720400	MAMMOTH MOUNTAIN CALIFORNIA
Registration Number:	3500148	MAMMOTH
Serial Number:	85183612	MAMMOTH MOUNTAIN INN
Serial Number:	77703575	PLAY BIG
Serial Number:	77703536	PLAY BIG
Serial Number:	77703459	MAMMOTH
Serial Number:	77703418	MAMMOTH
Serial Number:	77392907	MAMMOTH
Serial Number:	85243189	STOMPING GROUNDS
Serial Number:	85243186	MAMMOTH BLACK

#### CORRESPONDENCE DATA

Fax Number: (650)849-4619

*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*

Phone: 650-849-4857

Email: jenny.zhang@bingham.com

Correspondent Name: Jenny Zhang

Address Line 1: 1900 University Avenue

Address Line 4: E. Palo Alto, CALIFORNIA 94303

ATTORNEY DOCKET NUMBER:	0000352316
NAME OF SUBMITTER:	Jenny Zhang
Signature:	/Jenny Zhang/
Date:	04/13/2011

#### Total Attachments: 6

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**GRANT OF SECURITY INTEREST  
(TRADEMARKS)  
(Subordinated Credit Facility)**

**THIS GRANT OF SECURITY INTEREST (TRADEMARKS)** (this “*IP Grant*”) is dated as of April 8, 2011 and is entered into by **MAMMOTH MOUNTAIN SKI AREA, LLC**, a Delaware limited liability company, having its chief executive office at 1 Minaret Road, P.O. Box 24, Mammoth Lakes, CA 93546 (“*Assignor*”), in favor of Wells Fargo Bank, National Association (“*Wells Fargo*”), having a representative office at 400 Capital Mall, 7<sup>th</sup> Floor, Sacramento, CA 95814, not in its individual capacity, but solely in its capacity as Subordinated Collateral Agent (as defined below) (in such capacity, “*Assignee*”) under the Intercreditor Agreement (as defined below) as the representative and for the benefit of the Subordinated Collateral Parties (as defined in the Intercreditor Agreement).

**WHEREAS**, concurrently herewith, Assignor, as borrower, and certain of its Affiliates and subsidiaries, as guarantors (the “*Guarantors*”), are entering into that Subordinated Loan Agreement dated as of the date of this IP Grant (as the same may from time to time be amended, modified, supplemented or restated, the “*Loan Agreement*”) with the several financial institutions party thereto as Lenders and ACREFI Mortgage Lending, LLC, in its capacity as Administrative Agent on behalf and for the benefit of the Subordinated Credit Parties, pursuant to which the Lenders agree to make certain Credit Extensions to Assignor on behalf and for the benefit of Assignor, the Guarantors and the Subsidiary Guarantors up to an initial aggregate available principal amount of \$75,000,000 on the terms and subject to the conditions set forth therein and the other Loan Documents.

**WHEREAS**, concurrently herewith, Administrative Agent and each Lender under the Loan Agreement, Wells Fargo, in its capacities as Senior Administrative Agent, Senior Collateral Agent and Subordinated Collateral Agent, and each Senior Lending Party under the Senior Credit Agreement (as defined in the Loan Agreement) are entering into that Subordination and Collateral Agency Agreement dated as of the date of this IP Grant (as the same may from time to time be amended, modified, supplemented or restated, the “*Intercreditor Agreement*”), acknowledged and agreed to by Assignor and each Guarantor, pursuant to which, among other things, Administrative Agent and each Lender appoints, designates and authorizes Wells Fargo Bank, National Association to act as Subordinated Collateral Agent (in such capacity, and as defined in the Intercreditor Agreement, the “*Subordinated Collateral Agent*”) as the representative and for the benefit of the Subordinated Credit Parties (for purposes hereof, the “*Subordinated Collateral Parties*”) under the Loan Documents with respect to matters relating to the Collateral and other matters incidental thereto, subject to the terms and conditions of the Intercreditor Agreement.

**WHEREAS**, in order to secure Assignor’s Obligations to Administrative Agent and the other Subordinated Credit Parties under the Loan Agreement and the other Loan Documents, Assignor and the Guarantors also concurrently herewith are entering into that Security Agreement dated as of the date of this IP Grant (as the same may from time to time be amended, modified, supplemented or restated, the “*Security Agreement*”), in favor of Assignee, as the representative and for the benefit of the Subordinated Collateral Parties, pursuant to which, among other things, Assignor is granting to Assignee a security interest in all of Assignor’s right, title and interest, whether presently existing or hereafter arising or acquired, in, to and under all of the “*Collateral*,” as defined in the Security Agreement.

**WHEREAS**, the Lenders are willing to make, extend and maintain the credit to and for the benefit of Assignor and the Guarantors under the Loan Agreement and the other Loan Documents, but only upon the condition, among others, that Assignor will grant a security interest in and assign for security purposes (and not as an absolute assignment) in favor of and to Assignee, as the representative and for the benefit of the Subordinated Collateral Parties, in and to, all of Assignor's right, title and interest in and to all Trademarks (as defined and described below) to secure its payment and performance of the Secured Obligations (as such term is defined in the Security Agreement).

**NOW, THEREFORE**, for good and valuable consideration, receipt of which is hereby acknowledged, as collateral security for the prompt and complete payment and performance when due of the Secured Obligations, Assignor hereby represents, warrants, covenants and agrees as follows:

1. Unless otherwise defined herein, capitalized terms used herein shall have the same meaning when used herein as given to them in the Loan Agreement.

2. As security for the full, complete and final payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all the Secured Obligations and in order to induce Administrative Agent and the Lenders to enter into the Loan Agreement and the other Loan Documents and to make, extend and maintain the Credit Extensions thereunder to and for the benefit of Assignor and the Guarantors upon the terms and subject to the conditions thereof, Assignor hereby assigns, conveys, mortgages, pledges, hypothecates and transfers to Assignee, as Subordinated Collateral Agent and representative and for the benefit of the Subordinated Collateral Parties, and hereby grants to Assignee, as Subordinated Collateral Agent and representative and for the benefit of the Subordinated Collateral Parties, a security interest in and to all of Assignor's respective right, title and interest in, to and under each of the following:

a. all Trademarks (as defined in the Security Agreement), including, without limitation, each registered trademark, trade name and service mark and each application for the registration of a trademark, trade name or service mark listed on **Schedules A** and **B** hereto, including, without limitation, all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all reissues, continuations, continuations-in-part and renewals thereof; and

b. the goodwill of the business connected with the use of, and symbolized by, each Trademark.

Assignor does hereby further acknowledge and affirm that the rights and remedies of Assignee with respect to the assignment of and security interest in the Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference.

Following the termination of the Security Agreement in accordance with its terms, the Trademarks and any and all financing statements filed on behalf of Assignee will be automatically terminated, released, and/or reassigned to Assignor, and Assignee shall execute such instruments as may be reasonably requested to evidence such termination, release, and/or reassignment.

*[remainder of page intentionally left blank]*

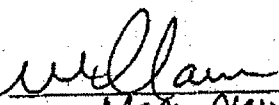
IN WITNESS WHEREOF, each of the parties has caused this Grant of Security Interest (Trademarks) to be duly executed by its officer(s) thereunto duly authorized as of the date first written above.

**ASSIGNOR:**

**MAMMOTH MOUNTAIN SKI AREA, LLC,**  
a Delaware limited liability company

By: **MMSA SPE HOLDINGS, LLC**, its Manager

By: **MAMMOTH MOUNTAIN SKI AREA**, its Manager

By:   
Name: Mark Clauson  
Title: Chief Financial Officer

**ASSIGNEE:**

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
as Subordinated Collateral Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, each of the parties has caused this Grant of Security Interest (Trademarks) to be duly executed by its officer(s) thereunto duly authorized as of the date first written above.

**ASSIGNOR:**

**MAMMOTH MOUNTAIN SKI AREA, LLC,**  
a Delaware limited liability company

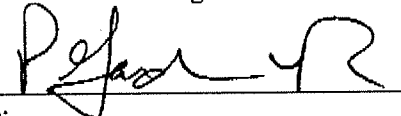
By: **MMSA SPE HOLDINGS, LLC**, its Manager

By: **MAMMOTH MOUNTAIN SKI AREA**, its Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ASSIGNEE:**

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
as Subordinated Collateral Agent

By:  \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SCHEDULE A**  
**U.S. TRADEMARKS**

<b>Registration</b>	<b>Registration Date</b>	<b>Description of Trademarks, Tradenames or Service Marks</b>
3769356	03/30/2010	V MAMMOTH
3478110	07/29/08	MAMMOTH
3686101	09/22/09	TAMARACK LODGE & RESORT
2959479	06/07/05	MAMMOTH MOUNTAIN
3816369	07/13/10	PLAY BIG
3756897	03/09/10	MAMMOTH
3698487	10/20/09	PLAY BIG
3698482	10/20/09	MAMMOTH
3883275	11/30/10	MAMMOTH MOUNTAIN CALIFORNIA
3712719	11/17/09	MM
3492245	08/26/08	JUNE MOUNTAIN
3582402	03/03/09	JUNE MOUNTAIN
3492242	08/26/08	JUNE MOUNTAIN
3449051	06/17/08	MAMMOTH MEMORIES
2720400	06/03/03	MAMMOTH MOUNTAIN CALIFORNIA
3500148	09/09/08	MAMMOTH

**SCHEDULE B**

**PENDING U.S. TRADEMARKS**

<b>Application No.</b>	<b>Application Date</b>	<b>Description of Trademarks, Tradenames or Service Marks</b>
85183612	11/23/2010	MAMMOTH MOUNTAIN INN
77703575	03/31/09	PLAY BIG
77703536	03/31/09	PLAY BIG
77703459	03/31/09	MAMMOTH
77703418	03/31/09	MAMMOTH
77392907	02/08/08	MAMMOTH
85243189	02/15/11	STOMPING GROUNDS
85243186	02/15/11	MAMMOTH BLACK